TERRA CARTA

For Nature, People & Planet

FOREWORD *by HRH The Prince of Wales*

The interdependence between human health and planetary health has never been more clear. As we start a new decade, it is time to focus on the future we wish to build, and indeed leave, for generations to come. Humanity has made incredible progress over the past century, yet the cost of this progress has caused immense destruction to the planet that sustains us. We simply cannot maintain this course indefinitely.

To build a productive and sustainable future, it is critical that we accelerate and mainstream sustainability into every aspect of our economy. To move forward, there must be a center of gravity to catalyze such a monumental effort, and to mobilize the resources and incentives required. Over the past year, through my Sustainable Markets Initiative, I have convened leaders from across industries and almost every sector, and challenged them to identify ways to set our planet on a fundamentally more sustainable trajectory. Together, these outstanding business leaders have seized this opportunity to develop a charter of ambitious, but practical action. With these insights, I am launching this 'Terra Carta' as the basis of a recovery plan for Nature, People & Planet.

At this historic tipping point, with the lives and livelihoods of present and future generations in mind, the Terra Carta aims to provide a roadmap for acceleration towards an ambitious and sustainable future; one that will harness the power of Nature combined with the transformative power, innovation and resources of the private sector.

For nearly every problem we face, Nature, with the benefit of billions of years of evolution, has already provided us with the solutions. Universal principles rooted in the harmony of Nature's patterns, cycles and geometry, which ancient civilizations and indigenous peoples have known all too well, need to be harnessed to inform science, technology, design and engineering and can, in fact, drive a sustainable future. But time is fast running out and we are rapidly wiping out, through mass extinctions, many of Nature's unique treasure trove of species from which we can develop innovative and sustainable products for the future. Timelines for change must be brought forward if we are to make a transformative shift by the end of the decade and before it is too late.

Over the coming years, my Sustainable Markets Initiative will report on and update the Terra Carta regularly in order to reflect the rapid pace of change and the continuous progress being achieved around the world.

If we consider the legacy of our generation, more than 800 years ago, Magna Carta inspired a belief in the fundamental rights and liberties of people. As we strive to imagine the next 800 years of human progress, the fundamental rights and value of Nature must represent a step-change in our 'future of industry' and 'future of economy' approach. With this in mind, Nature, of which we are an integral part, lies at the heart of the 'Terra Carta'.

Today must be the decisive moment that we make sustainability the growth story of our time, while positioning Nature as the engine of our economy. To help us succeed, and to complement global efforts across public, private and philanthropic sectors, I am calling on CEOs from around the world to engage and play their part in leading the global transition. To guarantee our future, we have no other choice but to make each day count – and it must start today.

11TH JANUARY 2021

THE SUPPORTERS OF THE TERRA CARTA

Commit to supporting and rapidly accelerating the world's transition towards a sustainable future.

Recognize the urgency of the global climate, biodiversity and health crises and the stewardship with which we must act.

Acknowledge that to build a sustainable future, the transition must focus on a robust, positive and parallel impact for Nature, People & Planet.

Recognize that ensuring the integrity of all ecosystems, on land and below water, requires that climate, oceans, desertification and biodiversity be treated as one common system and addressed simultaneously.

Acknowledge that we need to make health our goal; individual health, community health, economic health and the health of our Natural resources.

Take into account the value of diversity, recognizing that diversity is a strength that gives resilience to communities, systems and organizations.

Recognize the importance of 'local' – local traditions, languages and cultures along with local products, jobs and sustainability – and how these 'locals' connect and support each other in the wider tapestry of regional and global systems.

Acknowledge that Nature underpins the inherent prosperity, wellbeing and future of all people and the one planet we share. Further, that the restoration of the natural world is of common benefit to all humankind irrespective of borders.

Acknowledge that the required global trajectory is a sustainable one, where the private sector has a critical role to play. To accelerate along this trajectory, a 'future of industry' and 'future of economy' approach must be taken.

Take into account the need to ensure a skilled workforce and a cadre of leaders that are prepared to participate in a fair, inclusive, equitable and just transition towards a sustainable future.

Recognize that to scale sustainable solutions and investment, cross-border and longer-term 'mega' projects need to be explored, underscoring the importance of public, private and philanthropic collaboration.

Acknowledge the need for net zero commitments to be achieved by 2050 and, where possible, much sooner. Setting more ambitious timelines will emphasize and catalyze immediate action while encouraging continuous innovation and improvement.

Undertake to collaborate, share knowledge and ideas to propel the world towards sustainability at a faster pace through public, private and philanthropic collaboration.

STATEMENT OF INTENT

1. The Terra Carta will serve as the guiding mandate for HRH The Prince of Wales's Sustainable Markets Initiative (SMI).

2. The Terra Carta aims to provide an integrated roadmap towards an inspiring, inclusive, equitable, prosperous and sustainable future for the sake of present and future generations; one that will harness the power of Nature combined with the transformative power, innovation and resources of the private sector.

3. The aims of the Terra Carta will be met by:

   i. Furthering, and where possible exceeding, the goals and targets outlined in the Paris Climate Agreement, the Sustainable Development Goals, the Convention on Biological Diversity, the Convention to Combat Desertification and the UN Convention on the Law of the Sea.
   ii. Broadening the definition of sustainability, beyond simply net zero transition, to be inclusive of Nature, People, Planet, Equality and Prosperity.
   iii. Supporting the protection and restoration of a minimum of 30% of biodiversity, on land and below water, by 2030 and 50% by 2050.
   iv. Making global investment and financial flows consistent with a pathway towards low greenhouse gas emissions, climate-resilient development and Natural Capital/biodiversity restoration (on land and below water).
   v. Encouraging coordination, cooperation and cohesion within corporate and public-private-philanthropic domains.
   vi. Leveraging consumer and shareholder demand to drive sustainable transition and investment within the private sector.

4. The Terra Carta recognizes that each industry, business and investor needs to chart its own course to a more profitable and sustainable future, and that global, regional, local and industry variance exists. With the sustainable direction increasingly clear, the Terra Carta aims to encourage and provide a voluntary framework for each actor to accelerate along their respective transition journeys.

5. In targeting a global private sector and a diverse multi-industry audience, it is recognized that actions outlined by the Terra Carta will not apply equally to all. At the same time, to reach a sustainable future, the systems-level shift required relies on the leadership, resources and interdependence of diverse global, regional and local actors. With this multiplicity of actors, pulling in the same direction is critical.

6. The Terra Carta recognizes that no one action, industry or actor is, in itself, sufficient to solve the climate and biodiversity crisis. A multitude of actions, initiatives and investments are necessary. The more coordinated, aligned and mutually reinforcing these efforts are, the higher the likelihood of success.

7. The Terra Carta will be open to affirmation from any CEO, or equivalent, in any sector, that wishes to support the private sector's role in helping to build an inspiring, inclusive, equitable, prosperous and sustainable future. In 2021, COP15 (biodiversity) and COP26 (climate) will be critical milestones to demonstrate private sector commitment and action.

8. The Terra Carta is to be a living document that will be reported on and updated annually. This will allow the Terra Carta to keep up with global progress, technological evolution and a shifting investment landscape while seizing rapidly emerging opportunities developing around the world.